Government of Saskatchewan

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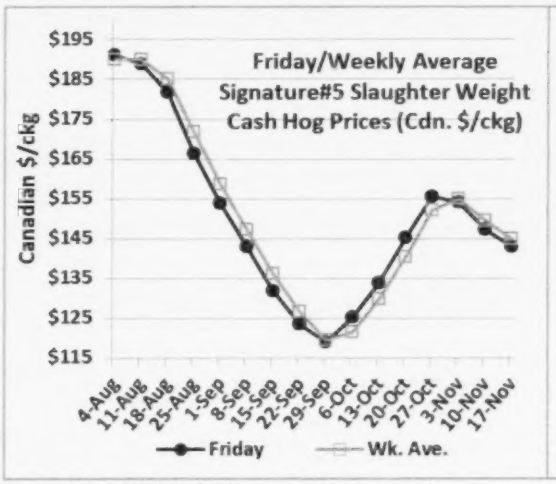
Weekly Hog Report

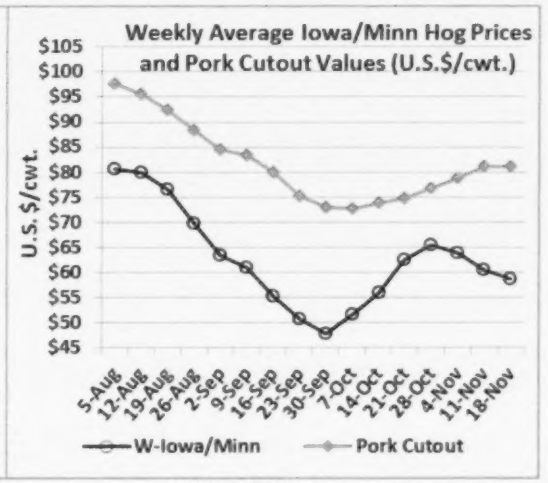
November 20, 2017

Cash Slaughter Weight Hog Prices

United States daily average slaughter weight cash hog prices (Iowa/Minn) edged lower over the week to help push weekly prices lower, week-over- week. Hog prices on Friday November 17 averaged US$57.35 per cwt, down US$2.31 per cwt or 3.9 per cent from US$59.66 per cwt the previous Friday. The negotiated weekly base price last week averaged US$58.68 per cwt, down US$1.70 per cwt or 2.8 per cent from US$60.38 per cwt the previous week.



Source: HAMS Marketing

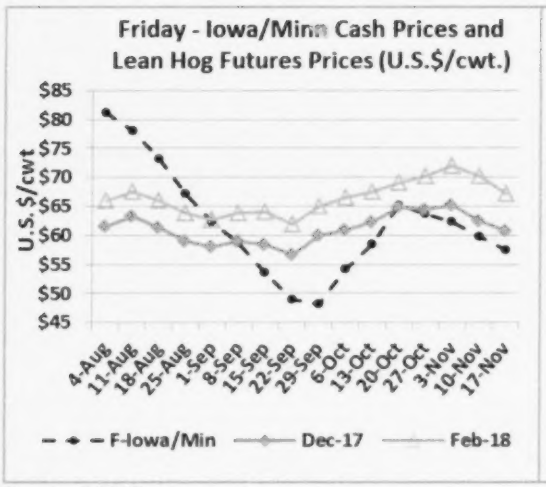


Source: LMIC, CME

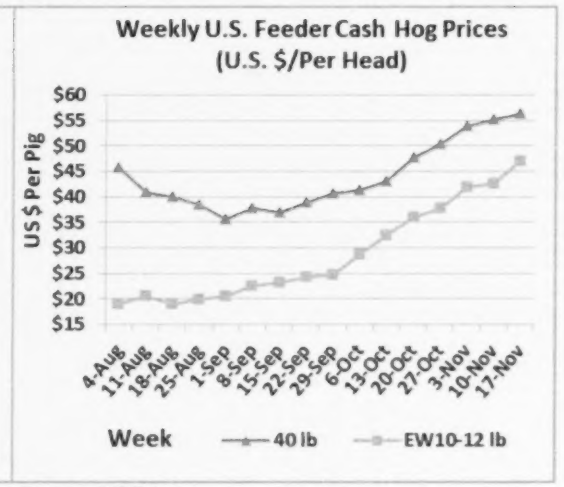
In Canada, the Signature#5 (Maple Leaf) Index 100 daily price for Friday November 17, 2017 was $142.85 per ckg, down $4.31 per ckg or 2.9 per cent from $147.16 per ckg the previous Friday. Signature#5 weekly prices (Friday to Thursday) averaged $144.91 per ckg, down $4.42 per ckg or 3.0 per cent from the previous weeks' average price of $149.33 per ckg. The Canadian dollar compared to the U.S. dollar settled last Friday at 78.23 cents, down 0.62 cents from 78.85 cents the previous Friday.

Futures Markets

United States lean hog futures daily prices were mixed last week with big losses on Tuesday to push prices lower, week-over-week. The nearby December contract declined US$1.825 per cwt to settle last Friday at US$60.650 per cwt; while the February 2018 contract declined US$3.175 per cwt to settle last Friday at US$67.075 per cwt.



Source: LMIC



Source: USDA

Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) cash hog prices continued to move higher last week. Weighted average cash prices for iso-weans (12lb) last week were US$47.06 per head, up US$4.42 per head or 10.4 per cent from US$42.64 per head the previous week. Feeders (40lb) averaged US$56.21 per head, up US$1.09 per head or 2.0 per cent from US$55.12 per head, the previous week.

Iowa cash corn prices settled last Friday at US$2.99 per bushel, up three cents from US$2.96 per bushel the previous Friday. Daily corn futures were primarily lower last week except a large price increase on Friday to help minimize price declines, weak-over-week. The December corn contract declined a half cent to settle last Friday at US$3.43 per bushel. The March 2018 corn contract declined almost two cents to settle last Friday at US$3.55 per bushel.

Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending November 17 were estimated at 2.473 million head, down 0.9 per cent from 2.495 million head the previous week, and down 2.2 per cent from 2.527 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last eight weeks have averaged 2.494 million head, up 1.6 per cent from 2.454 million head over the same period a year ago.

In Canada, federal and provincial hog slaughter numbers for the shorter Remembrance Day week ending November 11, 2017 were estimated at 415,179 head, down 7.0 per cent from 446,297 head the previous week, but slightly higher from 414,786 head the same week a year ago. Canadian hog slaughter numbers over the last eight weeks averaged 426,294 head, down 1.1 per cent from 431,231 head over the same period a year ago. Year-to-date, Canadian hog slaughter numbers totaled 18,640,628 head, up 1.4 per cent from the same period a year ago. (Source: AAFC/CFIA)

Meat Production

U.S. pork production for the week ending November 18, 2017 was estimated at 522.9 million lb., down 0.7 per cent from 526.5 million lb. the previous week, and down 2.1 per cent from 526.5 million lb. the same week a year ago. Pork production over the last eight week's ending November 18 was estimated to average 526.3 million lb., up 1.7 per cent from 517.4 million lb. over the same four week period a year ago.

U.S. beef production for the week ending November 18 was estimated at 528.2 million lb., up 2.8 per cent from 513.9 million lb. the previous week, but down 0.4 per cent from 530.1 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken and turkey over the four weeks ending November 1, 2017, was estimated to average 2.212 billion lb., up 0.8 per cent from 2.194 billion lb. over the same four weeks a year ago. Year-to-date, total U.S. meat production for 2017 is estimated to be up 2.2 per cent compared to the same period in 2016.

United States Weekly Meat Production

(Nov. 11) Four Week Average - Million Lb.			Percent Change	
	2016	2017	4 Week	YTD 2017
Pork	524.0	524.2	0.0%	2.8%
Beef	512.3	522.0	1.9%	4.2%
Chicken	1,007.3	1,018.4	1.1%	1.3%
Turkey	150.2	147.5	-1.8%	0.3%
Total	**2,193.7**	**2,212.1**	**0.84%**	**2.22%**

Source: LMIC

Cutout Values

U.S. national pork cutout values for the week ending November 17, 2017 averaged US$81.07 per cwt, up slightly from US$81.04 per cwt the previous week; and up 10.1 per cent from US$73.63 per cwt from the same week a year ago.

Choice beef cutout prices (600-900 lb.) for the week ending November 17, 2017 averaged US$210.22 per cwt over the week, down US$2.37 per cwt or 1.1 per cent from US$212.59 per cwt the previous week, but up 14.9 per cent from US$182.98 per cwt the same week a year ago.

Average chicken cutout values (breast) for the week ending November 19, 2017 averaged US$104.41 per cwt, down US$1.33 per cwt or 1.3 per cent from US$105.74 per cwt the previous week, but up 3.7 per cent from US$100.68 per cwt the same week a year ago.

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